

**Charity Registration No. 20023201**

**Company Registration No. 136618 (Ireland)**

**CAPPAGH ORTHOPAEDIC HOSPITAL RESEARCH AND DEVELOPMENT  
FOUNDATION**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

# CAPPAGH ORTHOPAEDIC HOSPITAL RESEARCH AND DEVELOPMENT FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Directors</b>	Paul Cooke Mairead Kearns Reidy Alan Molloy Michael Stephens Sean O'Neill (Appointed 10 March 2022) Aoife Gallagher Niamh Long (Appointed 26 May 2022) Malachy Coyle (Appointed 22 February 2023) Susan Whelan (Appointed 30 November 2022)
<b>Secretary</b>	L&P Trustee Services Limited
<b>Patrons</b>	Francis Brennan Mary O'Rourke
<b>Charity number</b>	20023201
<b>Company number</b>	136618
<b>Principal address</b>	Cappagh Hospital Finglas Dublin 11 Ireland
<b>Registered office</b>	Cappagh Hospital Finglas Dublin 11 Co. Dublin Ireland
<b>Auditor</b>	UHY Farrelly Dawe White Limited FDW House Blackthorn Business Park Coes Road Dundalk Co. Louth Ireland
<b>Bankers</b>	Allied Irish Banks 53 Main Street Finglas Dublin 11  Bank of Ireland Ballygall Road East Finglas Dublin 11  Allied Irish Bank 100-101 Grafton Street Dublin 2

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# CAPPAGH ORTHOPAEDIC HOSPITAL RESEARCH AND DEVELOPMENT FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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### **Pension advisors**

Scheme Name:	Cappagh Hospital Foundation
Trustees:	Cappagh Hospital Foundation
Financial Advisors:	Pax Asset Management
Scheme Provider:	Zurich Life Assurance PLC

# CAPPAGH ORTHOPAEDIC HOSPITAL RESEARCH AND DEVELOPMENT FOUNDATION

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# **CAPPAGH ORTHOPAEDIC HOSPITAL RESEARCH AND DEVELOPMENT FOUNDATION**

## **DIRECTORS' REPORT**

### ***FOR THE YEAR ENDED 31 DECEMBER 2022***

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The Cappagh Orthopaedic Hospital Research and Development Foundation trading as Cappagh Hospital Foundation, hereafter called "The Foundation", present its Directors' Report and the Audited Financial statements for the year ended 31 December 2022.

The Directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. The Directors aimed to apply the recommendations contained in Charities SORP (FRS 102) effective 1 January 2019.

The implementation of the recommendations SORP enables best practice required in the administration of public money and the granting of monies raised as per the Foundation's Constitution to the National Orthopaedic Hospital ("the Hospital").

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with Irish law and regulations. Irish company law requires the Directors to prepare financial statements for each financial year giving a true and fair view of the state of affairs of the company.

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company for the financial year end of the result of the company and otherwise comply with the Companies Act 2014.

The Directors confirm that these financial statements have been prepared on a going concern basis.

The Foundations Annual Report encapsulates activities for 2022 and these Audited Financial Statements. Please contact the office or download a copy from [www.chf.ie](http://www.chf.ie)

#### **Events After The Reporting Period**

There were no events after the end of the reporting period.

#### **Chairpersons Report**

2022 was a year of consolidation after the disruption to the Foundation brought about as a result of the Covid 19 pandemic.

I joined the board as Chairperson in March 2022 and spent much of the year getting to know the organisation. During the year there has been significant change at board level as some longstanding members have retired. As a result there has been a process engaged in of refreshing the Board. Part of this process has involved a skills audit to ensure that the Board has the appropriate skills and experience going forward.

As at the end of 2022 this remains a work in progress. Eleanor Garvey, who I replaced as Chairperson, resigned from the Board at year end. We are very grateful for all her work and dedication to the Foundation over many years and I am particularly grateful for her the assistance she has provided to me in getting settled into my role. I was delighted that one of my first functions as Chair was attendance at the official launch of the CT Scanner which was commissioned in late 2021.

The annual Sports Lunch run by Professor Stephen Eustace returned and was a great success. It continues to be a sold out event with a waiting list for tickets. This year it was in aid of the NOHC Sarcoma Service. We are very appreciative to Professor Eustace for his tireless work in this regard.

# CAPPAGH ORTHOPAEDIC HOSPITAL RESEARCH AND DEVELOPMENT FOUNDATION

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2022

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Online and remote fundraising has continued together with payroll giving. We are very privileged once again to have the support of so many people who donated and raised funds for the Hospital Foundation.

I can report that, in 2022, the Foundation, through the generosity of the public raised €356,571 with a total of €77,772 disburses in grants. This income of €356,571 represented a year on year increase of 127% with income from charitable activities showing a year on year increase of almost 200% to €272,514 mainly made up of income from the Sports Lunch. We also saw an increase in Donations and Legacies of 31% to €79,257.

At the 31st of December 2022 the Foundation had cash and bank balances of €604,961 in comparison to a balance of €127,730 at 31st December 2021.

Susan Bell remains the Foundations only employee and she has been a great asset to the organisation and in ensuring the management of all administration and a great support of the finance function. It was decided that the Foundation would commence rebuilding the team and recruit a Development Manager. This process has commended with the appointment of a recruitment firm.

The support received from the generosity of many supports the Foundations four core objectives of Development, Education and Training, Research and Patient Support which enables the Hospital to develop its healthcare facilities to fulfil its vision of becoming a paragon of orthopaedic medicine. Given the significant changes to the organisation over the recent past we have commenced work on a new strategy to provide us with a clear vision and focus for the next few years.

The board extends its thanks to Patrons, Mary O'Rourke and Francis Brennan, the National Orthopaedic Hospital Cappagh Staff, the Boards and Staff of all our partners who provided amazing support during the year.

We extend our thanks to our Susan Bell and my fellow Trustees for the hard work and dedication that helps ensure we can continue in our work on behalf of our donors, supporters and the Hospital. We look forward with confidence to growing the Foundation once again as the impact of the Pandemic recedes.

#### **Principal Activity**

Cappagh Orthopaedic Hospital Research and Development Foundation incorporated on 28th October 1988 is a registered Irish charity, No. 9282, trading as Cappagh Hospital Foundation No. 128584.

Since 1988 the Foundation has raised funds to support the National Orthopaedic Hospital Cappagh, formerly Cappagh National Orthopaedic Hospital. It is registered with the Charities Regulatory Authority, Number: 20023201

It is a company limited by guarantee, registered under Part 18 of the Companies Act, company registration No. 136618. It is governed by a Constitution with its principal activities set out in this document as the follows :

The main objective for which the Foundation is established ("the Main Object") is the relief of sickness by the general improvement of the treatment, care and welfare of patients and the education and training of staff through the provision of facilities, equipment and personnel of Cappagh National Orthopaedic Hospital ('the Hospital') and to raise funds for the benefit of the Hospital;

As objects incidental and ancillary to the attainment of the Main Object, the Company shall have the following subsidiary objects:

1. to provide support for the Hospital's strategic development including upgrading and replacement of its buildings, facilities and equipment;
2. to provide support for the research of all aspects of orthopaedic surgery to increase knowledge and information on the diagnosis, treatment and all other aspects of orthopaedic and related illnesses and aid in the dissemination of such knowledge by publishing general propagation and practical application of its research and related programmes;
3. to promote the education, teaching and training of medical staff in the techniques of research and the acquisition of knowledge and information of all aspects of orthopaedic medicine, healthcare and related illnesses;
4. to provide support for patients through the provision of orthopaedic medical facilities, equipment and devices or other patient support requirements by operating and maintaining patient support programmes;

# CAPPAGH ORTHOPAEDIC HOSPITAL RESEARCH AND DEVELOPMENT FOUNDATION

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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The Foundation works within the required remits of Charities Regulatory Authority

- The Governance Code
- Data Protection Commissioners frameworks,
- Minimum Notice and Terms of Employment Acts, 1973-2001.
- Unfair Dismissals Acts, 1977-2001
- Terms of Employment (Information) Act, 1994-2001.
- National Minimum Wages Act 2000 as Amended
- Health & Safety Acts 1985-2010
- Organisation of Working Time Act 1997
- Maternity Protection Act 1994
- Employment Equality Act 1998
- Protected Disclosures 2014

and others to ensure the company adheres to regulatory standards.

The Foundation is a separate legal entity to the National Orthopaedic Hospital Cappagh with a separate legally registered governing Board of Directors. Staff are employed by the Foundation.

Cappagh Hospital Foundation is based on the grounds of National Orthopaedic Hospital Cappagh, Finglas, Dublin 11. D11 R593.

Since 1988, The Foundation has built and maintains a high level of public trust.

This is not taken for granted and the Board and Staff would like to sincerely thank all of those who have supported this organisation since its inception and continue to do so.

### **Principal Risks and Uncertainties**

#### **Finance and Funding**

As The Foundation is a registered charity it is heavily reliant on the generosity of donations, grants and other income streams to raise funds for the Hospital. For the Foundation to be able to continue to raise funds for the Hospital, unrestricted operational funding is required to be raised. In the Not for Profit sector, this is recognised as one of the core challenges. The risk, in the Foundation's case: should this unrestricted funding reduce, the Foundation would struggle to continue to be able operate and raise funds for the Hospital.

#### **Environmental**

The organisation will seek to minimise adverse impacts on the environment from it's activities whilst continuing to address health safety and economic issues. To the best of it's knowledge, the company has complied with all applicable legislation and regulations.

#### **Financial Risk Management**

The charity continues to keep a strong focus on costs to ensure that the charity remains viable.

# CAPPAGH ORTHOPAEDIC HOSPITAL RESEARCH AND DEVELOPMENT FOUNDATION

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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### **Grants to the Hospital**

The Grant Policy that had been introduced to enhance the strategic alignment of the Foundation with the Hospitals remains in place.

### **Financial Results**

The surplus for the year after providing for depreciation amounted to €104,221, compared with a deficit after depreciation of €617,317 in 2021.

At the end of the year, the company has assets of €695,400 (2021: €513,066), and liabilities of €120,494 (2021: €42,381). The net assets of the company have increased by €104,221.

### **Financial Performance**

Covid 19 had a significant impact on the ability of the foundation to engage in fund raising activities resulting in a substantial reduction in income. In 2020 and 2021 the foundation was put in a care and maintenance position by trustees. During the later part of 2022 and early 2023 new members joined the Board and it is currently engaged in an a strategy review.

The Foundation is currently viable with 1 part time employee but in order to raise further funds it will be necessary to hire a Fundraiser in 2023.

### **Principal funding sources**

Details of 2022 income and related sources are available on page 12.

### **Reserves Policy and Level**

The Reserves policy remains at €75,000.

### **Going concern**

The directors have prepared budgets for the upcoming 12 months which show that the company will continue as a going concern. The financial statements have been prepared on a going concern basis.

### **Post Balance Sheet Event**

There are no post balance sheet events.

### **Governing Documents**

The Company is a company Limited by Guarantee, governed by a Constitution and is a registered charity.

The Cappagh Hospital Foundation is an Irish Registered Charity, No. 9282. It is a company limited by guarantee, company registration No. 136618. Charities Regulatory Authority Registered Number: 20023201.

Cappagh Hospital Foundation is committed to complying with and implementing the relevant legislative requirements.

### **The Governance Code**

The Directors remain on the journey of the Code's implementation. As a charity seeking donations from the public the Board undertook to start the process to become compliant with the principles of the Governance Code for a Type C organisation. This outlines to stakeholders the standards our charity operates to, creating a more conducive environment for fundraisers.

The Foundation fundamentally believes that we must be transparent and compliant in all our actions. Consequently, these financial statements have been prepared under recommendations of SORP - Statement of Recommended Practice.

### **Organisational Structure and How Decisions Are Made**

The Board ensures they meet the activities of the Foundation as set out in its legal objectives and aims.

### **Directors and Secretary**

L&P Trustee Services Limited are the Company Secretary. The Board wish to extend its sincere thanks for their support and work.



# CAPPAGH ORTHOPAEDIC HOSPITAL RESEARCH AND DEVELOPMENT FOUNDATION

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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### Board Meeting attendance by Directors

There were 10 meetings of the Board in 2022

Director	Meetings attended	Committee membership
Sean O'Neill (Chair)	9	Recruitment & HR, Finance & Audit, Strategy Marketing & PR
Paul Cooke	9	Legal Governance Compliance & Risk, Finance & Audit
Aoife Gallagher	9	Recruitment & HR, Strategy Marketing & PR
Eleanor Garvey (left Nov 2022)	8	Recruitment & HR, Legal Governance Compliance & Risk
Mairead Kearns	8	Recruitment & HR, Strategy Marketing & PR
Alan Molloy	8	Legal Governance Compliance & Risk, Finance & Audit
Michael Stephens	7	
James Keany (left July 2022)	6	
Niamh Long (joined May 2022)	4	Strategy Marketing & PR
Stephen Eustace (left July 2022)	1	
Connor Greene (joined May 2022)	1	
Susan Whelan (joined Nov 2022)	1	

### Conflict of Interest and Loyalty

The Directors have a conflict of Interest and Loyalty Policy.

No contracts or other legal agreements were entered into with any Directors.

### Lobbying

No lobbying was undertaken by The Foundation in 2022.

### Volunteer Time

General volunteer time is not accounted for under SORP.

# CAPPAGH ORTHOPAEDIC HOSPITAL RESEARCH AND DEVELOPMENT FOUNDATION

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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### **Transparency & Public Accountability**

The Board believes that Cappagh Hospital Foundation and all charities should be fully accountable to the general public, providing detailed information on where its funds come from and on what they are spent. The Board has provided substantial information on where its funds come from and on what they are spent in this report. The Foundation publishes our accounts on our website [www.chf.ie](http://www.chf.ie).

We categorise income and expenditure in line with the categories as per Statement of Recommended Practice (SORP).

As a charity seeking donations from the public, we follow the required guidelines of the Charities Regulatory Authority of Ireland and are working towards being fully compliant with The Governance Code.

### **Internal Controls**

The Board has overall responsibility for the systems of risk management and internal control for CHF. Financial information is subject to detailed review at Director level allowing for continuous monitoring of the Foundation's operations and financial status. Annual budgets are prepared and approved by the Board. The Board is provided with regular updates which compare actual performance against budgeted results. In October 2021 the Foundation submitted its Compliance Record Form documenting its compliance with the Governance Code- A Code of Practice for Good Governance of Community, Voluntary and Charitable Organisations in Ireland.

### **Income**

The majority of donation income came from Ireland, Northern Ireland, the UK and USA. Note 2 provides a detailed breakdown of income.

### **Expenditure**

Charitable expenditure comprises costs incurred by the charity in the delivery of its activities and services as per its Memorandum and Articles of Association. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support Costs: These costs relate to several activities i.e. cannot be allocated to only one activity. These include Human Resources, Information Technology, Finance and Governance. Governance costs are associated with meeting the constitutional and statutory requirements of the charity by the Charities Regulatory Authority.

### **Health and Safety**

Cappagh Hospital Foundation is committed to managing and conducting its work activities in such a way as to ensure - so far as it reasonably practicable - the safety, health and welfare at work of its employees and volunteers. The Safety Statement, in accordance with Section 20 of the Safety, Health and Welfare at Work Act 2005, outlines the policy of Cappagh Hospital Foundation in relation to the management of health, safety and welfare.

The following are also adhered to:

- Minimum Notice and Terms of Employment Acts, 1973-2001.
- Unfair Dismissals Acts, 1977-2001
- Terms of Employment (Information) Act, 1994-2001.
- National Minimum Wages Act 2000 as Amended
- Health & Safety Acts 1985-2010
- Organisation of Working Time Act 1997
- Maternity Protection Act 1994
- Employment Equality Act 1998
- Protected Disclosures 2014

### **Management and staff**

The ongoing growth of the Foundation's work is due to the Staff's dedication and commitment. We are committed to the development of our staff and will continue to allocate resources annually towards a comprehensive training and development programme.

# CAPPAGH ORTHOPAEDIC HOSPITAL RESEARCH AND DEVELOPMENT FOUNDATION

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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The directors who served during the year and up to the date of signature of the financial statements were:

Paul Cooke	
Stephen Eustace	(Resigned 28 July 2022)
Eleanor Garvey	(Resigned 30 November 2022)
James Keany	(Resigned 28 July 2022)
Malread Kearns Reldy	
Alan Molloy	
Michael Stephens	
Sean O'Neill	(Appointed 10 March 2022)
Aoife Gallagher	
Connor Greene	(Appointed 26 May 2022 and resigned 29 March 2023)
Niamh Long	(Appointed 26 May 2022)
Gavin O'Flaherty	(Appointed 26 May 2022 and resigned 14 September 2022)
Malachy Coyle	(Appointed 22 February 2023)
Susan Whelan	(Appointed 30 November 2022)

### Plans for future periods

The Staff and Board are committed to ensuring the Foundation Strategy is aligned with that of National Orthopaedic Hospital Cappagh.

In autumn 2020 The Board took a decision to operate the Foundation on a "care and maintenance" basis with a very low cost base pending the end of the current pandemic and resumption of economic activity which will permit fund raising activities to take place. This remained in place throughout 2022 and plans are in place to expand fundraising activities in 2023.

### Taxation Status

No charge to taxation arises as the company has been granted an exemption under Sections 207 and 208 of the Taxes Consolidation Act, 1997.

### Statement of relevant audit information

So far as the directors are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

### Accounting records

The measures taken by the Directors to ensure compliance with the requirements of Section 281 to 285 of the Companies Act 2014, regarding adequate accounting records and the implementation of necessary policies and procedures for recording transactions, the employment of qualified accounting personnel with appropriate expertise and the provision of adequate resources to the finance function.

The accounting records of the company are kept at its registered office and principal place of business of Cappagh Hospital Foundation, National Orthopaedic Hospital Cappagh Dublin 11.

### Auditor

In accordance with the Companies Act 2014, section 383(2), UHY Farrelly Dawe White Limited continue in office as auditor of the company.

The Directors' report was approved by the Board of Directors.



Paul Cooke

Director

Dated: 30 August 2023



Sean O'Neill

Director

Dated: 30 August 2023

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# CAPPAGH ORTHOPAEDIC HOSPITAL RESEARCH AND DEVELOPMENT FOUNDATION

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

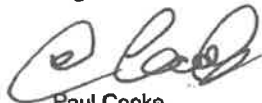
- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company can continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy and enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**Signed on behalf of the board**



Paul Cooke  
Director

Date: 30 August 2023



Sean O'Neill  
Director

Date: 30 August 2023

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# CAPPAGH ORTHOPAEDIC HOSPITAL RESEARCH AND DEVELOPMENT FOUNDATION

## INDEPENDENT AUDITOR'S REPORT

### TO THE DIRECTORS OF CAPPAGH ORTHOPAEDIC HOSPITAL RESEARCH AND DEVELOPMENT FOUNDATION

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#### Opinion

We have audited the financial statements of Cappagh Orthopaedic Hospital Research and Development Foundation (the 'company') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is the Companies Act 2014, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the in accordance with the ethical requirements that are relevant to our audit of the financial statements in the Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

#### Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# CAPPAGH ORTHOPAEDIC HOSPITAL RESEARCH AND DEVELOPMENT FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE DIRECTORS OF CAPPAGH ORTHOPAEDIC HOSPITAL RESEARCH AND DEVELOPMENT FOUNDATION

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#### **Opinions on other matters prescribed by the Companies Act 2014**

Based solely on the work undertaken in the course of the audit, we report that in our opinion:

- the information given in Directors' report, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

#### **Matters on which we are required to report by exception**

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

We have nothing to report in respect of our obligation under the Companies Act 2014 to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act are not made.

#### **Responsibilities of directors for the financial statements**

As explained more fully in the statement of Directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [https://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/International-Standards-on-Auditing-\(Ireland\)/ISA-700-\(Ireland\)](https://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/International-Standards-on-Auditing-(Ireland)/ISA-700-(Ireland)). This description forms part of our auditor's report.

# CAPPAGH ORTHOPAEDIC HOSPITAL RESEARCH AND DEVELOPMENT FOUNDATION


## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE DIRECTORS OF CAPPAGH ORTHOPAEDIC HOSPITAL RESEARCH AND DEVELOPMENT FOUNDATION

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#### **The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Thomas McDonagh**  
for and on behalf of UHY Farrelly Dawe White Limited

**UHY Farrelly Dawe White Limited**  
**Chartered Certified Accountants**  
Statutory Auditor  
FDW House  
Blackthorn Business Park  
Coes Road  
Dundalk  
Co.Louth  
Ireland

30-08-2023

# CAPPAGH ORTHOPAEDIC HOSPITAL RESEARCH AND DEVELOPMENT FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted funds 2022 €	Restricted funds 2022 €	Total 2022 €	Unrestricted funds 2021 €	Restricted funds 2021 €	Total 2021 €
	<b>Notes</b>						
<b><u>Income and endowments from:</u></b>							
Donations and legacies	2	79,138	119	79,257	60,402	-	60,402
Charitable activities	3	190,488	82,026	272,514	33,442	58,122	91,564
Investments	4	-	-	-	16	-	16
Other income	5	4,800	-	4,800	5,170	-	5,170
<b>Total income</b>		<b>274,426</b>	<b>82,145</b>	<b>356,571</b>	<b>99,030</b>	<b>58,122</b>	<b>157,152</b>
<b><u>Expenditure on:</u></b>							
Charitable activities	6	202,350	50,000	252,350	73,231	701,238	774,469
Gross transfers between funds		-	-	-	(549,652)	549,652	-
<b>Net income/(expenditure) for the year/</b>							
<b>Net movement in funds</b>		<b>72,076</b>	<b>32,145</b>	<b>104,221</b>	<b>(523,853)</b>	<b>(93,464)</b>	<b>(617,317)</b>
Fund balances at 1 January 2022		296,006	174,679	470,685	819,859	268,143	1,088,002
<b>Fund balances at 31 December 2022</b>		<b>368,082</b>	<b>206,824</b>	<b>574,906</b>	<b>296,006</b>	<b>174,679</b>	<b>470,685</b>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.



**CAPPAGH ORTHOPAEDIC HOSPITAL RESEARCH AND DEVELOPMENT  
FOUNDATION**

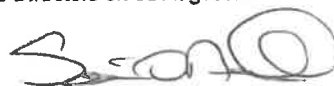
**BALANCE SHEET**

**AS AT 31 DECEMBER 2022**

	Notes	2022 €	€	2021 €	€
<b>Fixed assets</b>					
Tangible assets	9		186		9,678
<b>Current assets</b>					
Stocks	10	3,000		-	
Debtors	11	87,253		381,658	
Cash at bank and in hand		604,961		121,730	
		695,214		503,388	
<b>Creditors: amounts falling due within one year</b>	12	(120,494)		(42,381)	
<b>Net current assets</b>			574,720		461,007
<b>Total assets less current liabilities</b>			574,906		470,685
<b>Income funds</b>					
Restricted funds			206,824		174,679
Unrestricted funds			368,082		296,006
			574,906		470,685

The financial statements were approved by the Directors on 30 August 2023

  
Paul Cooke  
Trustee

  
Sean O'Neill  
Trustee

Company Registration No. 136618

# CAPPAGH ORTHOPAEDIC HOSPITAL RESEARCH AND DEVELOPMENT FOUNDATION

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

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	Notes	2022 €	€	2021 €	€
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	20		483,231		(889,405)
<b>Investing activities</b>					
Investment income received		-		16	
<b>Net cash (used in)/generated from investing activities</b>			-		16
<b>Net cash used in financing activities</b>			-		-
<b>Net increase/(decrease) in cash and cash equivalents</b>			483,231		(889,389)
Cash and cash equivalents at beginning of year			121,730		1,011,119
<b>Cash and cash equivalents at end of year</b>			604,961		121,730

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# CAPPAGH ORTHOPAEDIC HOSPITAL RESEARCH AND DEVELOPMENT FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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### **1 Accounting policies**

#### **Charity information**

Cappagh Orthopaedic Hospital Research and Development Foundation is a company limited by guarantee incorporated in Republic of Ireland. Cappagh Orthopaedic Hospital Research & Development Foundation, Cappagh Hospital, Finglas, Dublin 11, is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principle activities are set out in the Directors' Report.

#### **1.1 Accounting convention**

The financial statements are prepared in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. The company aims to apply recommendations contained in Charities Statement of Recommended Practice (SORP) (FRS 102).

The financial statements are prepared in euro, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Charitable funds**

Unrestricted funds are general funds which have not been earmarked and may be used generally to further the charity's objects.

Restricted funds are funds held for a purpose as specified by the donor. These funds cannot be used for any other purpose.

#### **1.4 Incoming resources**

Income constitutes all money that is donated by or collected from independent external groups who organise fundraising activities, give voluntary donations or generate similar income, outside the control of the Foundation, and are not recognised in the accounts until received by the Foundation. These include, but not limited to: companies, individuals, legacies, trustees, major donor, public and other.

The Foundation's core income is generated from its own fundraising events and fundraising campaigns. All income is recognised when received.

Legacies are recognised on receipt or otherwise if the Foundation has been notified of an impending distribution, the amount is known, and receipt is expected.

Other income is recognised in the period in which it is earned or received. Interest income is recognised in the period in which it is earned and is received gross.

Capital grants received and receivable are treated as deferred income and amortised to the Statement of Financial Activities annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Statement of Financial Activities when received.

# CAPPAGH ORTHOPAEDIC HOSPITAL RESEARCH AND DEVELOPMENT FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1 Accounting policies (Continued)

#### 1.5 Resources expended

Expenditure is recognised when a liability is incurred. Funding provided through contractual agreements and performance related grants which are recognised as goods and services supplied. Other grant payments are recognised when a constructive obligation arises that results in the payment being an avoidable commitment.

Expenditure is analysed, as per SORP requirements, between a) raising funds and b) charitable activities. Each item is individually disclosed analysed based on a) and b) incorporating all items funded in the pursuit of the objectives of Cappagh Orthopaedic Hospital Research & Development Foundation in supporting the hospitals mission to provide high quality integrated care for people with musculo-skeletal disorders through funds raised for hospital development, research, education, teaching, training and the provision of strategic patient support programmes.

#### Cost of raising funds

Raising funds costs include expenditure directly associated with generating fundraising income. Examples are salaries, printing, production and distribution of all fundraising material, web site development, donor acquisition programmes, marketing and event costs.

#### Support costs

Support costs are costs related to several activities. These include Human Resources, Information Technology, Finance and Governance. Governance costs are associated with meeting the constitutional and statutory requirements of the charity.

#### Reserves

It is the policy of the Board to maintain an adequate level of reserves. Reserves are held to fund working capital, to fund unexpected events and to accumulate resources against unexpected changes in the funding environment so that the Foundation can continue to fulfil its agreed commitments to the hospital.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	20% Straight line
Fixtures and fittings	20% Straight line
Computers	20% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

# CAPPAGH ORTHOPAEDIC HOSPITAL RESEARCH AND DEVELOPMENT FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1 Accounting policies

(Continued)

#### 1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.11 Taxation

As a result of the organisations charitable status, no charge to corporation tax arises under the provisions of Section 207 of the Taxes Consolidation Act 1997.

# CAPPAGH ORTHOPAEDIC HOSPITAL RESEARCH AND DEVELOPMENT FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 1 Accounting policies (Continued)

#### 1.12 Employee benefits

The contributions are recognised as an expense in the Statement of Financial Activities when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the organisation in independently administered funds.

#### 1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.14 Leasing

Rentals payable under operating leases are dealt with in the Statement of Financial Activities as incurred over the period of the rental agreement.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

### 2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2022	2022	2022	2021
	€	€	€	€
Payroll giving	55,116	-	55,116	49,794
Collection boxes	-	-	-	131
Individual donations	16,896	-	16,896	-
Corporate donations	1,200	-	1,200	-
Donations - nationwide campaign	-	-	-	8,561
Donations - Other	5,926	119	6,045	1,916
	<u>79,138</u>	<u>119</u>	<u>79,257</u>	<u>60,402</u>

**CAPPAGH ORTHOPAEDIC HOSPITAL RESEARCH AND DEVELOPMENT  
FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

**3 Charitable activities**

	Unrestricted funds	Restricted funds	Total	Total
	2022	2022	2022	2021
	€	€	€	€
MRI income	-	82,026	82,026	58,122
Car park income	50,842	-	50,842	33,442
OSIC sports lunch	107,945	-	107,945	-
Cappagh kids	28,759	-	28,759	-
Other income	2,942	-	2,942	-
	<u>190,488</u>	<u>82,026</u>	<u>272,514</u>	<u>91,564</u>

**4 Investments**

	Total	Total
	2022	2021
	€	€
Interest receivable	<u>-</u>	<u>16</u>

**5 Other income**

	Total	Total
	2022	2021
	€	€
Other income	<u>4,800</u>	<u>5,170</u>
	<u>4,800</u>	<u>5,170</u>

# CAPPAGH ORTHOPAEDIC HOSPITAL RESEARCH AND DEVELOPMENT FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

6 Resources expended	Unrestricted funds 2022	Restricted funds 2022	Total 2022	Total 2021
<b>Charitable activities</b>				
Wages and salaries	30,491	-	30,491	17,275
Employers PRSI contributions	3,276	-	3,276	1,909
Pension costs	-	-	-	(3,917)
Redundancy costs	-	-	-	10,561
Office expenses	1,036	-	1,036	689
Marketing	11,882	-	11,882	-
Insurance	775	-	775	881
Hire of office equipment	-	-	-	3,234
Telephone and postage	3,091	-	3,091	2,839
IT Costs	3,151	-	3,151	3,353
Governance costs	9,994	-	9,994	5,997
Staff travel and subsistence	32	-	32	-
Legal and professional	17,990	-	17,990	7,792
HR Support service	-	-	-	5,658
Audit and accountancy	5,442	-	5,442	5,720
Bank charges	989	-	989	1,347
General expenses	27	-	27	-
Maintenance & Security costs re Car park CNOH	27,890	-	27,890	26,084
Grants to NOHC - re Development/Upgrading	-	-	-	662,235
Sports lunch event	47,984	-	47,984	-
Grants to NOHC - re Other	-	50,000	50,000	12,919
Cappagh Kids	27,772	-	27,772	-
Christmas card event	3,806	-	3,806	-
Christmas card event stock	(3,000)	-	(3,000)	-
Subscriptions	230	-	230	225
Depreciation	9,492	-	9,492	9,668
	<u>202,350</u>	<u>50,000</u>	<u>252,350</u>	<u>774,469</u>



**CAPPAGH ORTHOPAEDIC HOSPITAL RESEARCH AND DEVELOPMENT FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

<b>6 Resources expended</b>					<b>(Continued)</b>
Unrestricted funds	202,350	-	202,350	73,231	
Restricted funds	-	50,000	50,000	701,238	
<b>Total resources expended</b>	<b>202,350</b>	<b>50,000</b>	<b>252,350</b>	<b>774,469</b>	

# CAPPAGH ORTHOPAEDIC HOSPITAL RESEARCH AND DEVELOPMENT FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 7 Directors

The directors are not compensated for their voluntary time. A number of the directors donate to the Foundation, support fundraising initiatives and are instrumental in raising funds for the organisation.

### 8 Employees

#### Management, operations and fundraising

Finance and Operations manager	1	1
--------------------------------	---	---

#### Fundraising and operations

Employment costs	2022	2021
	€	€
Wages and salaries	30,491	17,275
Redundancy	-	10,561
Social security costs	3,276	1,909
Other pension costs	-	(3,917)
	<u>33,767</u>	<u>25,828</u>

### 9 Tangible fixed assets

	Plant and equipment	Fixtures and fittings	Computers	Total
	€	€	€	€
<b>Cost</b>				
At 1 January 2022	43,050	9,171	2,259	54,480
Disposals	-	-	(1,619)	(1,619)
At 31 December 2022	<u>43,050</u>	<u>9,171</u>	<u>640</u>	<u>52,861</u>
<b>Depreciation and impairment</b>				
At 1 January 2022	34,440	8,382	1,980	44,802
Depreciation charged in the year	8,610	789	93	9,492
Eliminated in respect of disposals	-	-	(1,619)	(1,619)
At 31 December 2022	<u>43,050</u>	<u>9,171</u>	<u>454</u>	<u>52,675</u>
<b>Carrying amount</b>				
At 31 December 2022	<u>-</u>	<u>-</u>	<u>186</u>	<u>186</u>
At 31 December 2021	<u>8,610</u>	<u>789</u>	<u>279</u>	<u>9,678</u>

# CAPPAGH ORTHOPAEDIC HOSPITAL RESEARCH AND DEVELOPMENT FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

<b>10 Stocks</b>		
	<b>2022</b>	<b>2021</b>
	€	€
Raw materials and consumables	3,000	-
	<u>3,000</u>	<u>-</u>
<b>11 Debtors</b>		
	<b>2022</b>	<b>2021</b>
	€	€
<b>Amounts falling due within one year:</b>		
Trade debtors	82,253	292,964
Other debtors	-	88,550
Prepayments	5,000	144
	<u>87,253</u>	<u>381,658</u>
	<u>87,253</u>	<u>381,658</u>
<b>12 Creditors: amounts falling due within one year</b>		
	<b>2022</b>	<b>2021</b>
	€	€
Other taxation and social security	1,117	456
Trade creditors	28,447	1,205
Other creditors	180	-
Accruals	90,750	40,720
	<u>120,494</u>	<u>42,381</u>
	<u>120,494</u>	<u>42,381</u>
<b>13 Project commitments</b>		
The board have committed to funding the following projects which are expected to be fulfilled as outlined below:		
<u>Supporting Hospital Development</u>	€	Expiry year
Cappagh Kids Dept of Paediatrics	174,679	2022/2023
	<u>174,679</u>	
	<u>174,679</u>	
<b>14 Contingent liabilities</b>		
There were no material contingent liabilities as at the balance sheet date 31 December 2022.		

# CAPPAGH ORTHOPAEDIC HOSPITAL RESEARCH AND DEVELOPMENT FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 15 Operating lease commitments

At the reporting end date the had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 €	2021 €
Within one year	-	1,624

#### 16 Capital commitments

There were no material capital commitments as at the balance sheet date 31 December 2022.

#### 17 Related party transactions

There were no material related party transactions during the year ended 31 December 2022.

#### 18 Financial risk management

The objective of the Foundation in managing liquidity risk is to ensure that it can meet its financial obligations as and when they fall due. The Company expects to meet its financial obligations through operating cash flows. At the year end the Company has significant cash reserves to cover current and non-current liabilities.

#### 19 Cash and cash equivalents

	2022 €	2021 €
Cash and bank balances	606,113	121,730
	<u>606,113</u>	<u>121,730</u>

#### 20 Cash generated from operations

	2022 €	2021 €
Surplus/(deficit) for the year	104,221	(617,317)
Adjustments for:		
Investment income recognised in statement of financial activities	-	(16)
Depreciation and impairment of tangible fixed assets	9,492	9,668
Movements in working capital:		
(Increase)/decrease in stocks	(3,000)	454
Decrease/(increase) in debtors	294,405	(305,035)
Increase in creditors	78,113	22,841
<b>Cash generated from/(absorbed by) operations</b>	<u>483,231</u>	<u>(889,405)</u>

# **CAPPAGH ORTHOPAEDIC HOSPITAL RESEARCH AND DEVELOPMENT FOUNDATION**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2022***

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**21 Analysis of changes in net funds**

The had no debt during the year.

**22 Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 30 August 2023.